Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain

Contact Us

February 1, 2007

Contents

The next release is February 8, '07

Weekly Highlights

Winter Storms Slow Rail Traffic
Heavy snow and ice storms slowed railroad traffic last week. U.S. **railroads originated** 22,749 carloads of grain during the week ending January 20, 8 percent less than the previous week, 1.5 percent less than the same week last year, and 0.4 percent less than the 3-year average. Total carloads were 8.1 percent lower. Intermodal traffic was 3 percent lower than last week.

Tariff-based Rail Fuel Surcharges Prohibited
On January 26, the Surface Transportation Board ruled that it is an unreasonable practice for railroads to compute fuel surcharges based on factors not related to the fuel usage of individual shipments, thereby prohibiting tariff-based fuel surcharges. The ruling also prohibits railroads from applying fuel surcharges to traffic with rate increases based on a cost index that includes a fuel component. Railroads have 90 days to comply with the ruling.

BNSF Railroad Sets Weight Limits For Containerized Grain Movements
Due to a recent train derailment in Arizona, BNSF has implemented a new policy restricting weight limits for containerized grain shipments. Maximum weight limits have been set at 40,000 pounds (18 metric tons (mt)) for a 20-foot container and 48,000 pounds (22 mt) for a 40-foot container. A certified scale ticket will be required for all containerized agricultural shipments entering BNSF intermodal facilities to ensure compliance with these limitations.

Icy River Conditions Raise Illinois River Barge Rates
Single digit temperatures in the Illinois River region have created icy river conditions. Such conditions hinder navigation and increase rates. The Illinois River barge rate increased 9 percent during the week of January 30, but spot barge rates at most monitored river locations dropped an average of 11 percent since last week. While the Upper Mississippi River is closed until Mid-March, the barge industry relies primarily on the Illinois River for sourcing grain for export.

Snapshot by Sector

Ocean
In the week ending January 25, forty-five **U.S. Gulf grain vessels** were loaded, 4.7 percent more than a year ago. Sixty-six vessels were due within the next 10 days.

Barge
Barge grain shipments totaled 647,000 tons, up 2 percent from the previous week and up 13 percent from the same week in 2006.

Inspections
During the week ending January 25, total **inspections of corn, wheat, and soybeans** at major U.S. ports were about the same as the previous week, at 2.2 million metric tons.

Fuel
Diesel fuel prices were $2.41 during the week ending January 29, down 0.7 percent from last week and 3 percent lower than last year.

Cost of Shipping Corn and Soybeans to Japan Increases Significantly During 3rd Quarter. The total transportation cost of shipping corn and soybeans from Minneapolis to Japan through the Gulf increased substantially during the 3rd quarter 2006. The transportation cost of shipping corn and soybeans through the Pacific Northwest (PNW) also increased, but to a lesser degree. Although 3rd quarter shipping costs increased for all modes (rail, barge and truck) during the quarter, barge rates increased the most, by 41 percent. Ocean rates increased by 26 percent, and trucking rates by 11 percent. The farm value of corn increased slightly over 1 percent, but the farm value of soybeans dropped by 4 percent. These changes resulted in a total landed cost increase of 15 percent for corn and 5 percent for soybeans through the Gulf. Total landed cost combines total transportation cost and farm value.

Table 1 -- Quarterly modal transportation cost comparison for shipping corn from Minneapolis to Japan

	Gulf			PNW		
	2nd Qtr '06	3rd Qtr '06	Percent Change	2nd Qtr '06	3rd Qtr '06	Percent Change
	-$/metric ton -		%	-$/metric ton		%
Truck	9.18	10.14	10.46	9.18	10.14	10.46
Barge	28.30	39.92	41.06			
Rail-Corn				34.50	35.45	2.75
Ocean	35.52	44.88	26.35	26.51	33.43	26.10
Total Transportation	73.00	94.94	30.05	70.19	79.02	12.58
Farm Value	75.85	76.90	1.38	75.85	76.90	1.38
Total Landed Cost	148.85	171.84	15.45	146.04	155.92	6.77
Transportation % of Landed Cost	49.04	55.25		48.06	50.68	

Table 2 -- Quarterly modal transporatation cost comparison for shipping soybeans from Minneapolis to Japan

	Gulf			PNW		
	2nd Qtr '06	3rd Qtr. '06	Percent Change	2nd Qtr. '06	3rd Qtr. '06	Percent Change
	-$/metric ton-		%	-$/metric ton-		%
Truck	9.18	10.14	10.46	9.18	10.14	10.46
Barge	28.30	39.92	41.06			
Rail-soybeans				39.79	39.79	0.00
Ocean	35.52	44.88	26.35	26.51	33.43	26.10
Total Transportation	73.00	94.94	30.05	75.48	83.36	10.44
Farm Value	198.42	190.94	-3.77	198.42	190.94	-3.77
Total Landed Cost	271.42	285.88	5.33	273.90	274.30	0.15
Transportation % of Landed Cost	26.90	33.21		27.56	30.39	

The total landed cost of transporting corn through the PNW during the 3rd quarter increased by 7 percent. The total landed cost for soybeans remained virtually unchanged, as modest increases in transportation costs were offset by a decrease in farm value.

Of all modes, barge rates showed the sharpest increase during the 3rd quarter, rising by 41 percent from the 2nd quarter. The increase in barge rates during the 3rd quarter had several causes. The barge supply was limited by low water conditions and a fluctuating non-grain demand for barge services that raised logistic concerns for barge operators. Low water levels require more barges to move grain and restrict the number of barges per tow.

Ocean rates in the Gulf and PNW regions increased by 26 percent for both commodities. This may be attributed to higher fuel costs, increased Chinese demand for steel and iron ore, and strong demand to move minerals and grains, particularly in the Atlantic market.

Higher fuel costs may also have contributed to the 10 percent increase in truck rates during the 3rd quarter in the North Central region. Karl.Hacker@usda.gov

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

	Truck	Rail[2]	Barge	Ocean	
Week ending				Gulf	Pacific
01/31/07	162	-105	173	n/a	n/a
01/24/07	163	-1	159	n/a	n/a

[1]Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

[2]The rail indicator is not an index. It is the difference between the nearby secondary rail market bid for this week and the average bid for year 2000 (+) 100.

Source: Transportation & Marketing Programs/AMS/USDA

Table 2

Market Update: U.S. Origins to Export Position Price Spreads ($/bushel)

Commodity	Origin--Destination	1/26/2007	1/19/2007
Corn	IL--Gulf	-0.52	-0.58
Corn	NE--Gulf	-0.56	-0.61
Soybean	IA--Gulf	-0.95	-0.93
HRW	KS--Gulf	-0.90	-0.90
HRS	ND--Portland	-1.14	-1.18

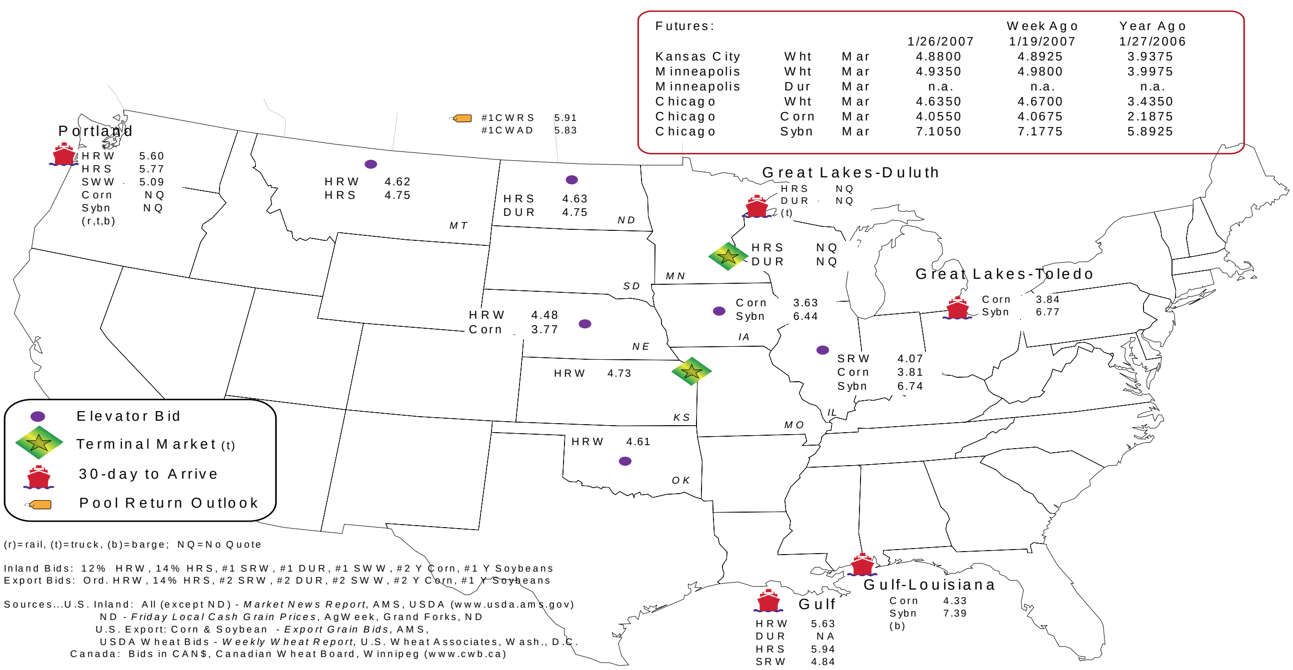
Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1

Grain bid summary



Rail Transportation

Table 3
Rail Deliveries to Port (carloads)[1]

Week ending	Mississippi Gulf [2]	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
1/24/2007[p]	1,630	1,582	608	5,439	599	9,858
1/17//2007[r]	2,320	764	403	4,487	359	8,333
2007 YTD	7,743	6,022	1,861	19,332	2,527	37,485
2006 YTD	7,228	8,773	3,002	16,570	2,041	37,614
2007 YTD as % of 2006 YTD	107	69	62	117	124	100
Last 4 weeks as % of 2006 [3]	107	69	62	117	124	100
Last 4 weeks as % of 4-year avg.[3]	n/a	79	49	133	123	n/a
Total 2006	96,593	99,866	45,971	213,682	29,334	485,446
Total 2005	50,677	99,864	60,879	223,328	15,752	450,500

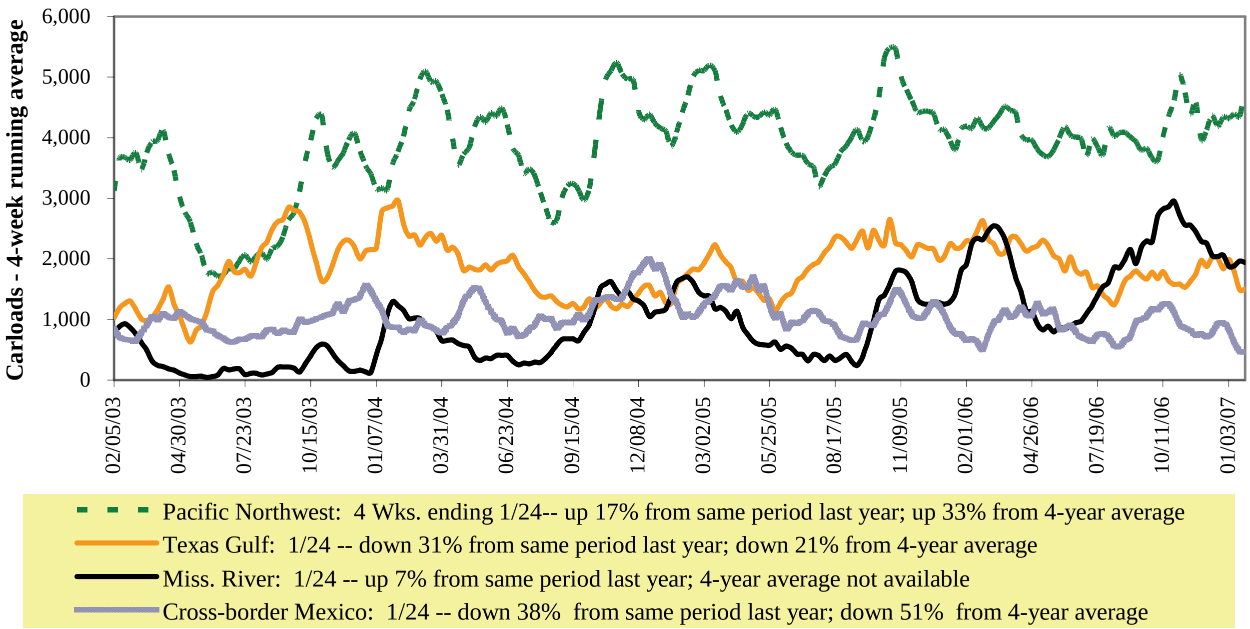
[1] Data is incomplete as it is voluntarily provided; [2] Mississippi Gulf data back to January, 2004 from several new sources has been added resulting in large increases in the numbers reported; [3] Compared with same 4-weeks in 2006 and prior 4-year average.

YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 35 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2
Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

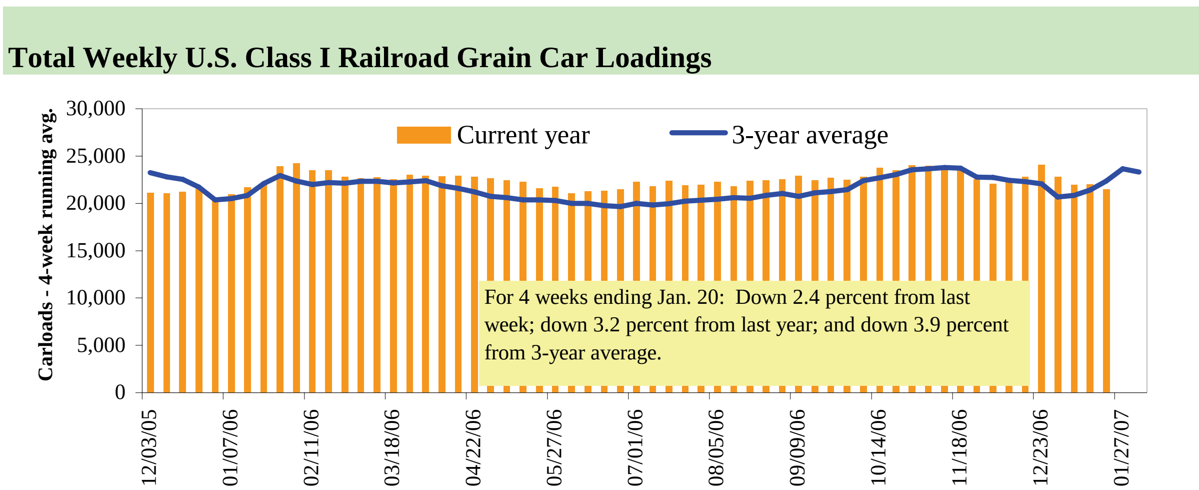
Table 4

Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

	East		West			U.S. total	Canada	
Week ending	**CSXT**	**NS**	**BNSF**	**KCS**	**UP**		**CN**	**CP**
01/20/07	3,680	3,328	10,829	486	4,426	22,749	4,617	4,949
This week last year	3,155	3,568	10,006	556	5,803	23,088	5,452	5,677
2007 YTD	10,301	9,824	32,105	1,662	14,423	68,315	15,037	13,154
2006 YTD	10,221	10,532	30,253	1,887	18,623	71,516	15,488	13,923
2007 YTD as % of 2006 YTD	101	93	106	88	77	96	97	94
Last 4 weeks as % of 2006[1]	99	91	109	100	80	97	99	99
Last 4 weeks as % of 3-yr avg.[1]	100	88	109	88	79	96	105	106
Total 2006	164,056	168,819	515,102	28,629	301,197	1,177,803	258,932	238,765

[1]As a percent of the same period in 2005 and the prior 3-year average. YTD = year-to-date.

Source: Association of American Railroads (www.aar.org)



Source: Association of American Railroads

Table 5

Rail Car Auction Offerings[1] ($/car)[2]

Week ending 1/27/2007	Delivery period: Feb-07	Feb-06	Mar-07	Mar-06	Apr-07	Apr-06	May-07	May-06
BNSF[3]								
COT grain units	no offer	n/a	no bid	no offer	no bid	no offer	no bid	4
COT grain single-car[5]	no offer	n/a	no bid	n/a	$0	n/a	$0	n/a
UP[4]								
GCAS/Region 1	no bid	n/a	no bid	90	no offer	no offer	no offer	no offer
GCAS/Region 2	no bid	n/a	no bid	139	no offer	no offer	no offer	no offer

[1]Auction offerings are for single-car and unit train shipments only.

[2]Average premium/discount to tariff, last auction

[3]BNSF - COT = Certificate of Transportation; N. grain and S. grain bids were combined effective the week ending 6/24/06.

[4]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

[5]Range is shown because average is not available. Not available = n/a.

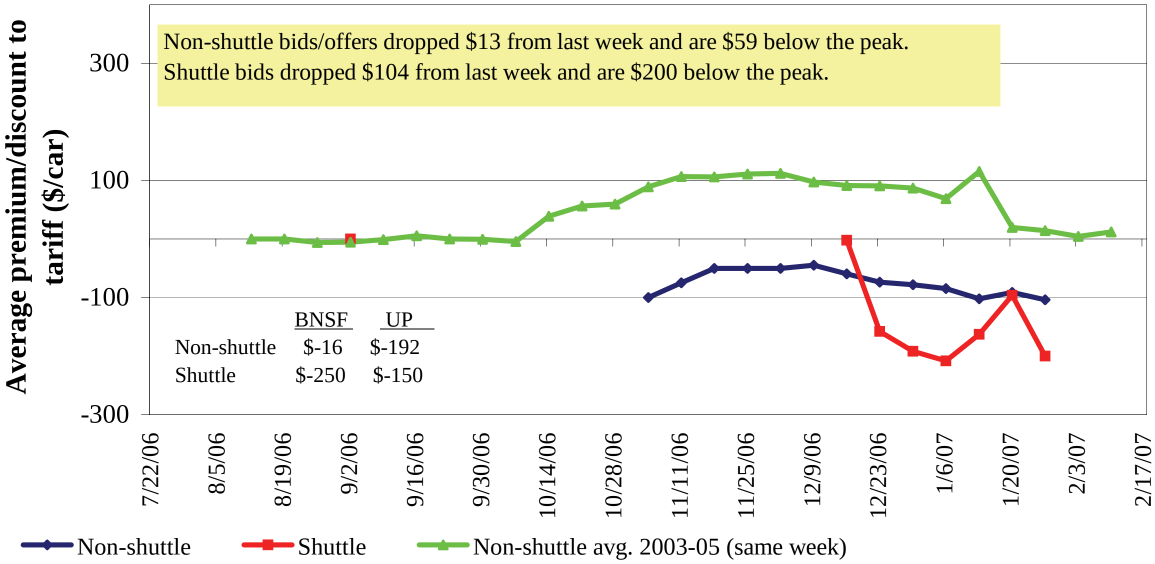
Source: Transportation & Marketing Programs/AMS/USDA. n/a = not applicable

Rail service may be ordered directly from the railroad via **auction** for guaranteed service, or via tariff for nonguaranteed service, or through the secondary railcar market.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4

Bids/Offers for Railcars to be Delivered in February 2007, Secondary Market



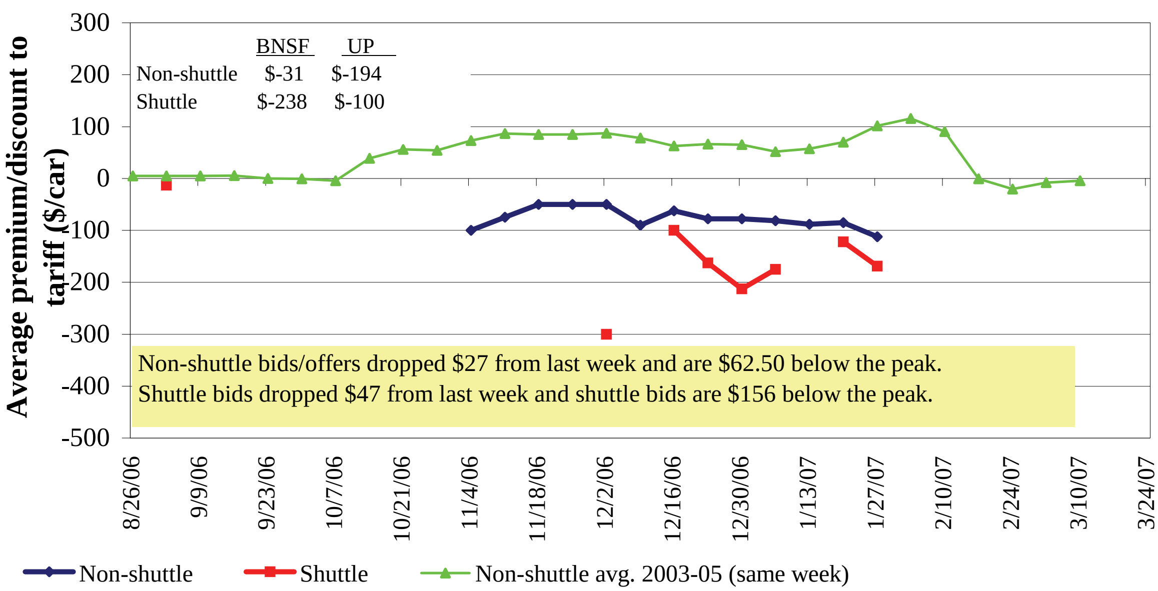
Non-shuttle bids include unit-train and single-car bids.

Excluded 2006 from the 3-year non-shuttle average due to abnormally high rates following Hurricanes Katrina and Rita.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in March 2007, Secondary Market



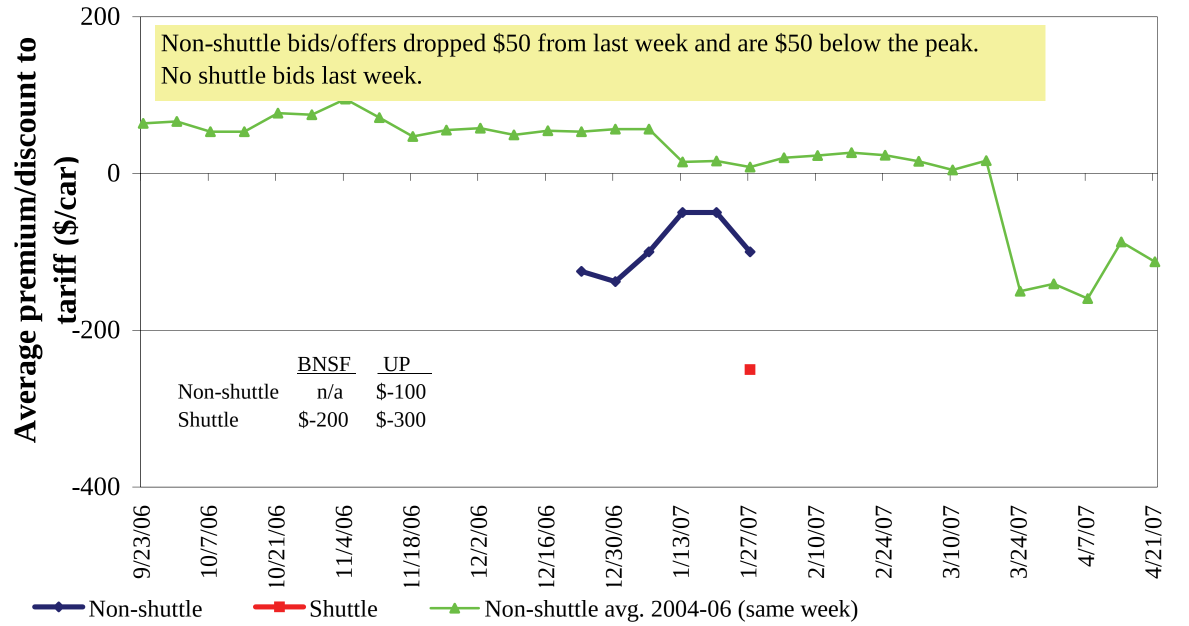
Non-shuttle bids include unit-train and single-car bids.

Excluded 2006 from the 3-year non-shuttle average due to abnormally high rates following Hurricanes Katrina and Rita.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in April 2007, Secondary Market



Non-shuttle bids include unit-train and single-car bids.

Excluded 2006 from the 3-year non-shuttle average due to abnormally high rates following Hurricanes Katrina and Rita.

Source: Transportation & Marketing Programs/AMS/USDA

Table 6

Weekly Secondary Rail Car Market ($/car)[1]

Week ending	Delivery period					
1/27/2007	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07
Non-shuttle						
BNSF-GF	-16	-31	n/a	-40	-45	n/a
Change from last week	22	7	n/a	-40	-45	n/a
Change from same week 2006	n/a	0	n/a	-15	-32	n/a
UP-Pool	-192	-194	-100	-100	-100	-50
Change from last week	-48	-61	0	n/a	n/a	n/a
Change from same week 2006	n/a	-194	-50	-62	-62	-100
Shuttle[2]						
BNSF-GF	-250	-238	-200	-250	n/a	n/a
Change from last week	-158	-94	n/a	n/a	n/a	n/a
Change from same week 2006	n/a	n/a	n/a	n/a	n/a	n/a
UP-Pool	-150	-100	-300	n/a	n/a	n/a
Change from last week	-50	0	n/a	n/a	n/a	n/a
Change from same week 2006	n/a	n/a	n/a	n/a	n/a	n/a

[1]Average premium/discount to tariff, $/car-last week

[2]Shuttle bids are a new data series; prior to this we provided only non-shuttle rates.

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
Missing value = n/a; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments[1]

Effective date: 1/8/2007	Origin region	Destination region	Rate/car	As % of same month last year	Rate per metric ton	Rate per bushel[2]
Unit train[1]						
Wheat	Chicago, IL	Albany, NY	$2,175	117	$23.97	$0.65
	Kansas City, MO	Galveston, TX	$2,120	105	$23.37	$0.64
	South Central, KS	Galveston, TX	$2,650	108	$29.21	$0.80
	Minneapolis, MN	Houston, TX	$3,020	125	$33.29	$0.91
	St. Louis, MO	Houston, TX	$2,560	108	$28.22	$0.77
	South Central, ND	Houston, TX	$4,349	102	$47.94	$1.30
	Minneapolis, MN	Portland, OR	$3,840	97	$42.33	$1.15
	South Central, ND	Portland, OR	$3,840	97	$42.33	$1.15
	Northwest, KS	Portland, OR	$4,590	102	$50.60	$1.38
	Chicago, IL	Richmond, VA	$2,383	110	$26.27	$0.71
Corn	Chicago, IL	Baton Rouge, LA	$2,810	108	$30.97	$0.79
	Council Bluffs, IA	Baton Rouge, LA	$2,670	108	$29.43	$0.75
	Kansas City, MO	Dalhart, TX	$2,904	123	$32.01	$0.81
	Minneapolis, MN	Portland, OR	$4,050	129	$44.64	$1.13
	Evansville, IN	Raleigh, NC	$2,231	114	$24.59	$0.62
	Columbus, OH	Raleigh, NC	$2,120	115	$23.37	$0.59
	Council Bluffs, IA	Stockton, CA	$5,060	140	$55.78	$1.42
Soybeans	Chicago, IL	Baton Rouge, LA	$2,855	108	$31.47	$0.86
	Council Bluffs, IA	Baton Rouge, LA	$2,715	108	$29.93	$0.81
	Minneapolis, MN	Portland, OR	$3,960	110	$43.65	$1.19
	Evansville, IN	Raleigh, NC	$2,231	114	$24.59	$0.67
	Chicago, IL	Raleigh, NC	$2,831	111	$31.21	$0.85
Shuttle Train						
Wheat	St. Louis, MO	Houston, TX	$1,920	105	$21.16	$0.58
	Minneapolis, MN	Portland, OR	$3,540	94	$39.02	$1.06
Corn	Fremont, NE	Houston, TX	$2,268	98	$25.00	$0.64
	Minneapolis, MN	Portland, OR	$3,168	105	$34.92	$0.89
Soybeans	Council Bluffs, IA	Houston, TX	$2,412	100	$26.59	$0.72
	Minneapolis, MN	Portland, OR	$3,303	104	$36.41	$0.99

[1]A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

[2]Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Table 8

Tariff Rail Rates for U.S. Bulk Grain Shipments to U.S.-Mexico Border Crossings

Effective date: 1/08/07					As % of		
Commodity	Origin state	Border crossing region	Train size[1]	Tariff rate[2]	same month last year	Rate per metric ton	Rate per bushel[3]
Wheat	KS	Brownsville, TX	Shuttle	$2,959	104	$30.23	$0.82
	ND	Eagle Pass, TX	Unit	$4,545	111	$46.44	$1.26
	OK	El Paso, TX	Shuttle	$2,235	100	$22.84	$0.62
	OK	El Paso, TX	Unit	$2,540	104	$25.95	$0.71
	AR	Laredo, TX	Unit	$2,600	109	$26.57	$0.72
	IL	Laredo, TX	Unit	$3,405	107	$34.79	$0.95
	MT	Laredo, TX	Shuttle	$3,980	100	$40.67	$1.11
	TX	Laredo, TX	Shuttle	$2,274	105	$23.23	$0.63
	MO	Laredo, TX	Shuttle	$2,840	104	$29.02	$0.79
	WI	Laredo, TX	Unit	$3,623	106	$37.02	$1.01
Corn	NE	Brownsville, TX	Shuttle	$3,761	106	$38.43	$0.98
	NE	Brownsville, TX	Unit	$4,001\4	110	$40.88	$1.04
	IA	Eagle Pass, TX	Unit	$3,991	106	$40.78	$1.03
	MO	Eagle Pass, TX	Shuttle	$3,850\4	127	$39.34	$1.00
	NE	Eagle Pass, TX	Shuttle	$4,250\4	118	$41.52	$1.05
	IA	Laredo, TX	Shuttle	$3,915	106	$40.00	$1.02
Soybean	IA	Brownsville, TX	Shuttle	$3,537	107	$36.14	$0.98
	MN	Brownsville, TX	Shuttle	$3,718	103	$37.99	$1.03
	NE	Brownsville, TX	Shuttle	$3,345	107	$34.18	$0.93
	NE	Eagle Pass, TX	Shuttle	$3,422	107	$34.96	$0.95
	IA	Laredo, TX	Unit	$3,575	106	$36.53	$0.99

[1]A unit train refers to shipments of at least 52 cars. Shuttle train are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

[2]Rates are based upon published tariff rates for high-capacity rail cars.

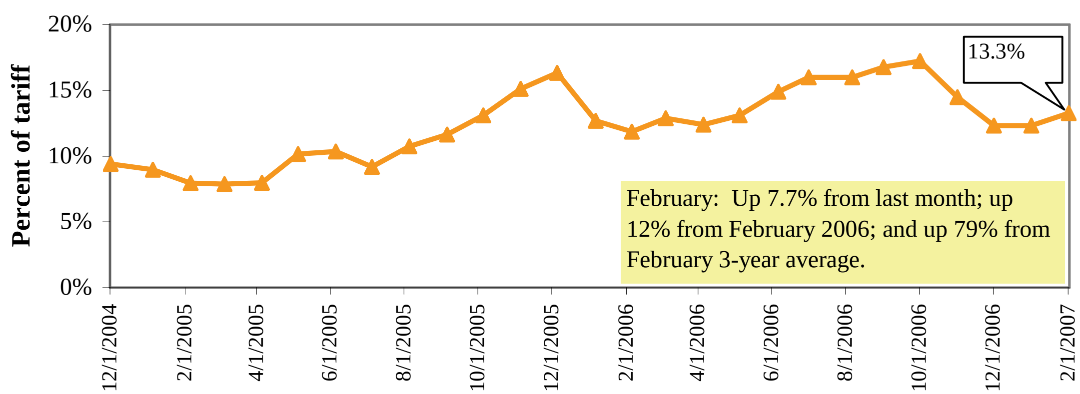
[3]Approximate load per car = 97.87 metric tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[4]High-capacity rate not available, rate estimated using published low-capacity tariff rate x 1.08

Sources: www.bnsf.com, www.uprr.com

Figure 7

Railroad Fuel Surcharges, North American Weighted Average[1]



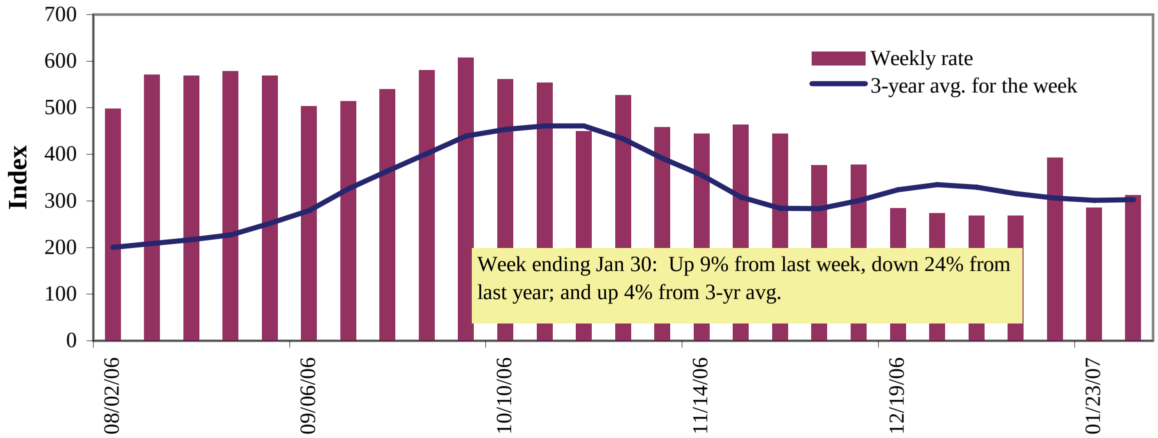
[1] Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Sources: www.bnsf.com, www.cn.ca, www8.cpr.ca, www.csx.com, www.kcsi.com, www.nscorp.com, www.uprr.com

Barge Transportation

Figure 8

Illinois River Barge Rate Index - Quotes[1,2]



[1] Index = percent of tariff rate; [2]4-week moving average for the 3-year average

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

Weekly Barge Rate Quotes: Southbound Barge Freight

		Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Index[1]	1/30/2007	n/a	n/a	312	248	296	296	231
	1/23/2007	n/a	n/a	286	272	340	340	258
$/ton	1/30/2007	n/a	n/a	14.48	9.90	13.88	11.96	7.25
	1/23/2007	n/a	n/a	13.27	10.85	15.95	13.74	8.10
Current week % change from the same week:								
	Last year	n/a	n/a	-24	-39	-15	-19	-31
	3-year avg. [2]	n/a	n/a	4	-5	10	13	-19
Index	February	n/a	n/a	309	263	299	299	241
	April	370	328	316	281	294	294	257

[1]Index = percent of tariff, based on 1976 tariff benchmark rate; [2]4-week moving average.

Source: Transportation & Marketing Programs/AMS/USDA

Calculating barge rate per ton:
(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 9).

Figure 9

Benchmark tariff rates

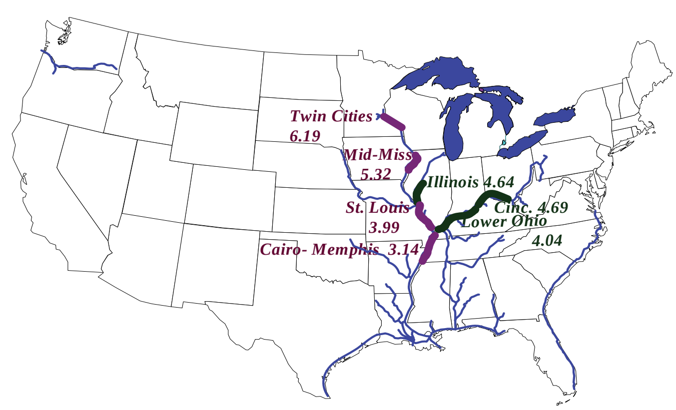
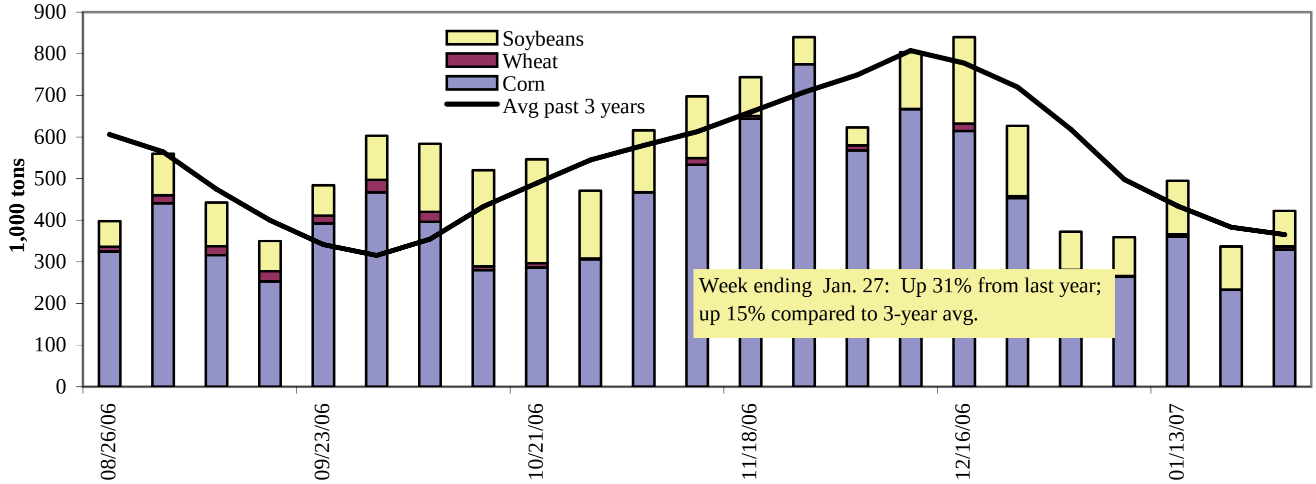


Figure 10

Barge Movements on the Mississippi River[1] (Locks 27 - Granite City, IL)



[1] The 3-year average is a 4-week moving average.

Source: Transportation & Marketing Programs/AMS/USDA

Table 10

Barge Grain Movements (1,000 tons)

Week ending 1/27/2007	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	3	8	0	2	12
Alton, IL (L26)	332	8	86	2	428
Granite City, IL (L27)	329	8	85	2	423
Illinois River (L8)	210	0	64	0	274
Ohio River (L52)	131	2	64	0	196
Arkansas River (L1)	0	8	13	6	27
Weekly total - 2007	460	18	162	8	647
Weekly total - 2006	391	34	134	12	570
2007 YTD[1]	1,648	76	772	45	2,541
2006 YTD	1,508	92	546	75	2,220
2007 as % of 2006 YTD	109	83	141	60	114
Last 4 weeks as % of 2006[2]	109	83	141	60	114
Total 2006	27,439	1,442	7,733	719	37,332

[1] Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

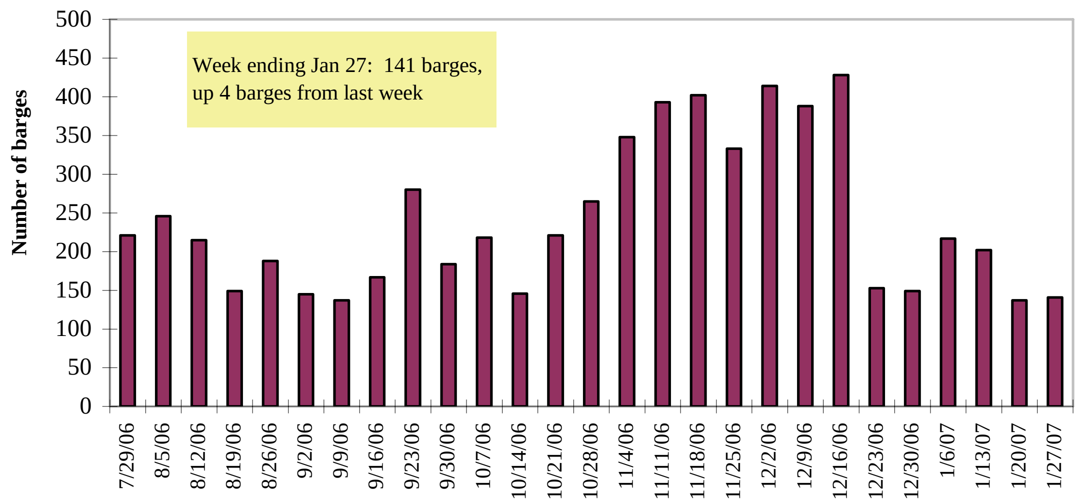
[2] As a percent of same period in 2006.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Figure 11

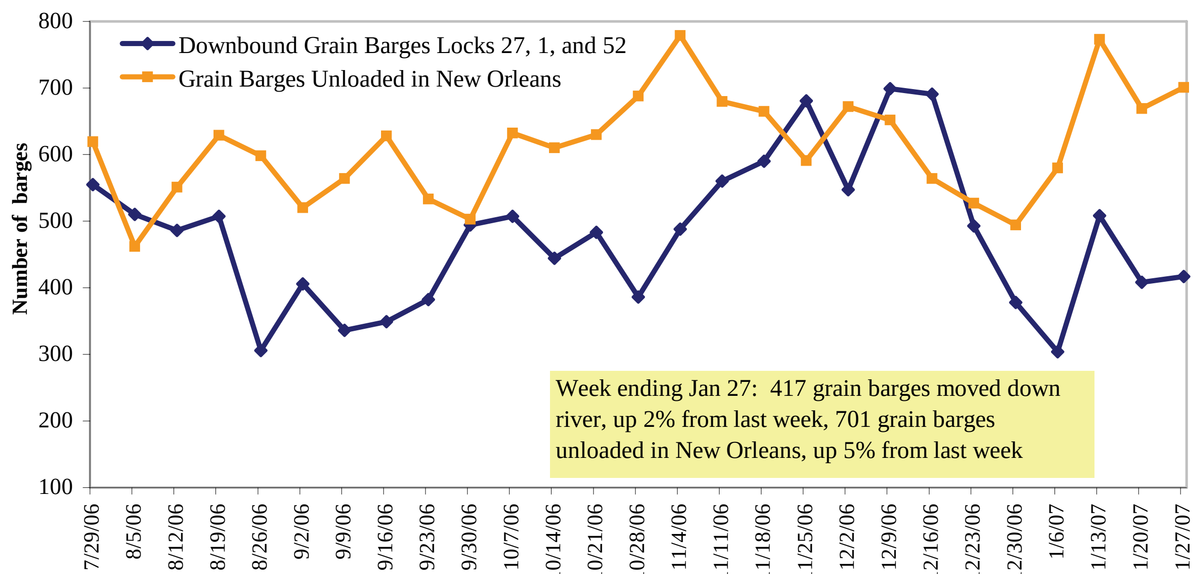
Upbound Empty Barges Transiting Mississippi River Lock 27



Source: Army Corps of Engineers

Figure 12

Grain Barges for Export in New Orleans Region



Source: Army Corps of Engineers and GIPSA

Truck Transportation

The **weekly diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 11

Retail on-Highway Diesel Prices[1], Week Ending 1/29/07 (US$/gallon)

			Change from	
Region	**Location**	**Price**	**Week ago**	**Year ago**
I	East Coast	2.406	-0.015	-0.124
	New England	2.570	-0.012	-0.091
	Central Atlantic	2.508	-0.017	-0.110
	Lower Atlantic	2.347	-0.014	-0.134
II	Midwest[1]	2.349	-0.022	-0.082
III	Gulf Coast[2]	2.347	-0.014	-0.108
IV	Rocky Mountain	2.556	-0.030	0.082
V	West Coast	2.687	-0.008	0.047
	California	2.761	0.019	0.028
Total	U.S.	2.413	-0.017	-0.076

[1]Diesel fuel prices include all taxes.

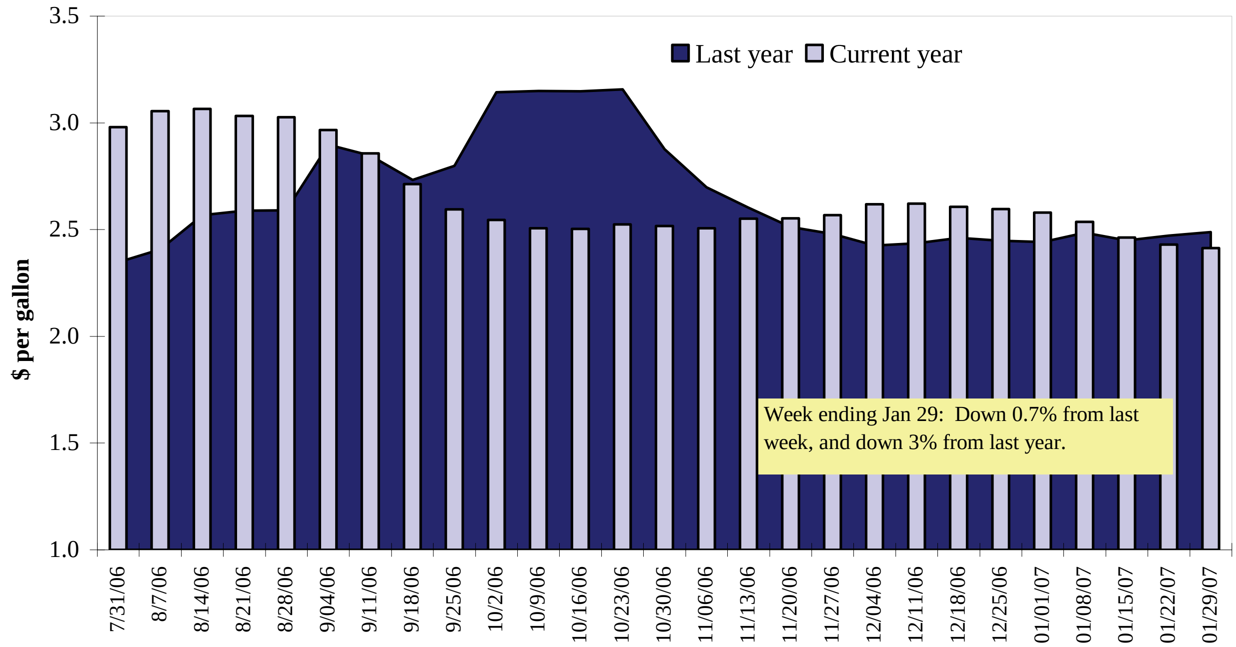
[2]Same as North Central

[3]Same as South Central

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



Source: Retail On-Highway Diesel Prices, Energy Information Administration, Dept. of Energy

Grain Exports

Table 12

U.S. Export Balances and Cumulative Exports (1,000 metric tons)

	Wheat						Corn	Soybeans	Total
Week ending[1]	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances									
1/18/2007	1,456	496	1,126	1,031	74	4,184	12,204	7,124	23,512
This week year ago	2,159	310	1,083	742	116	4,410	7,416	4,523	16,349
Cumulative exports-crop year [2]									
2006/07 YTD	3,856	2,202	4,120	3,085	544	13,807	21,764	15,096	50,667
2005/06 YTD	7,121	1,364	5,143	2,694	517	16,840	18,565	12,713	48,118
YTD 2006/07 as % of 2005/06	54	161	80	115	105	82	117	119	105
Last 4 wks as % of same period 2005/06	67	172	110	133	69	96	161	155	142
2005/06 Total	10,459	2,037	7,244	4,159	930	24,828	54,354	25,570	104,752
2004/05 Total	9,407	3,217	8,083	4,773	686	26,166	44,953	29,878	100,997

[1] Current unshipped export sales to date

[2] Shipped export sales to date

Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13

Top 5 Importers[1] of U.S. Corn

Week ending 01/18/07	**Total Commitments[2]**		**% change**	**Exports[3]**
	2006/07	**2005/06**	**current CY**	
Crop Year (CY)	**Current CY**	**Last CY**	**from last CY**	**2005/06**
	- 1,000 mt -			- 1,000 mt -
Japan [4]	9,626	8,592	12	16,474
Mexico	5,865	3,284	79	6,653
Korea	2,281	1,598	43	5,573
Taiwan	2,663	2,670	(0.3)	4,951
Egypt [5]	1,802	1,765	2	4,298
Top 5 importers	**22,237**	**17,909**	**24**	**37,949**
Total US corn export sales	**33,968**	**25,981**	**31**	
Top 5 importers' share of U.S. corn export sales	65%	69%		
USDA forecast, Jan. 2007	**57,150**	**54,610**	**5**	
Corn Use for Ethanol USDA forecast, Jan. 2007	**54,610**	**40,640**	**34**	

(n) indicates negative number.

[1] Based on FAS 2005/06 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Sep 1 - Aug 31.

[2] Cumulative Exports (shipped) + Outstanding Sales (unshipped); FAS Weekly Export Sales Report.

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

[4] Not included - FAS Daily Press Release: Corn Export Sales to Japan on 1/22: 121,920 mt for 2006/07.

[5] Not included - FAS Daily Press Release: Corn Export Sales to Egypt on 1/19: 120,000 mt for 2006/07.

Table 14

Top 5 Importers[1] of U.S. Soybeans

Week ending 01/18/07	Total Commitments[2]		% change	Exports[3]
	2006/07	2005/06	current CY	
Crop Year (CY)	Current CY	Last CY	from last CY	2005/06
	- 1,000 mt -			- 1,000 mt -
China	9,304	6,996	33	9,706
Mexico	1,915	1,784	7	3,594
Japan	1,894	1,794	6	3,019
EU-25	2,523	1,371	84	2,123
Taiwan	1,174	918	28	1,850
Top 5 importers	**16,810**	**12,862**	**31**	**20,292**
Total US soybean export sales	**22,221**	**17,236**	**29**	
Top 5 importers' share of U.S. soybean export sales	76%	75%		
USDA forecast, Jan. 2007	**30,480**	**25,800**	**18**	

(n) indicates negative number.

[1]Based on FAS 2005/06 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Sep 1 - Aug 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped).

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 15

Top 10 Importers[1] of All U.S. Wheat

Week ending 01/18/07	Total Commitments[2]		% change	Exports[3]
	2006/07	2005/06	current CY	
Crop Year (CY)	Current CY	Last CY	from last CY	2005/06
	- 1,000 mt -			- 1,000 mt -
Nigeria [4]	1,800	2,639	(32)	3,098
Japan	2,541	2,359	8	3,061
Mexico	1,604	2,093	(23)	2,625
Iraq [5]	801	2,134	(62)	1,237
Philippines	1,490	1,494	(0)	1,878
Egypt	1,510	992	52	1,952
Korea, South	948	883	7	1,191
Venezuela	519	811	(36)	1,085
Taiwan	730	691	6	953
Italy	444	657	(32)	748
Top 10 importers	**12,387**	**14,754**	**(16)**	**17,827**
Total US wheat export sales	**17,745**	**20,874**	**(15)**	
Top 10 importers' share of U.S. wheat export sales	70%	71%		
USDA forecast, Jan. 2007	**23,810**	**27,460**	**(13)**	

(n) indicates negative number.

[1]Based on FAS 2005/06 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped); FAS Weekly Export Sales Report.

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

[4] Not included - FAS Daily Press Release: Wheat Export Sales to Nigeria on 1/22: 195,000 mt for 2006/07.

[5] Not included - FAS Daily Press Release: Wheat Export Sales to Iraq on 1/30: 100,000 mt for 2006/07.

2007/08 Crop Year: FAS Daily Press Release, 1/29: 110,000 White Wheat Export Sales to Unknown.

Table 16

Grain Inspections for Export by U.S. Port Region (1,000 metric tons)

Port regions	Week ending 01/25/07	2007 YTD[1]	2006 YTD[1]	2007 YTD as % of 2006 YTD	Last 4-weeks as % of 2006	Last 4-weeks as % of 3-yr. avg.	Total[1] 2006
Pacific Northwest							
Wheat	255	1,000	857	117	117	104	11,083
Corn	179	575	650	88	88	99	9,492
Soybeans	190	629	401	157	157	131	6,049
Total	**624**	**2,205**	**1,909**	**116**	**115**	**109**	**26,624**
Mississippi Gulf							
Wheat	48	333	335	100	100	81	4,124
Corn	671	2,663	2,570	104	104	99	35,462
Soybeans	636	1,815	1,751	104	104	83	16,222
Total	**1,355**	**4,811**	**4,655**	**103**	**103**	**91**	**55,808**
Texas Gulf							
Wheat	137	329	804	41	41	43	5,078
Corn	25	86	41	210	210	223	3,055
Soybeans	6	13	10	137	137	411	153
Total	**167**	**428**	**854**	**50**	**51**	**53**	**8,286**
Great Lakes							
Wheat	0	0	11	0	0	0	1,305
Corn	0	10	0	n/a	0	302	1,595
Soybeans	0	0	1	0	0	0	1,010
Total	**0**	**10**	**12**	**89**	**95**	**147**	**3,911**
Atlantic							
Wheat	12	34	15	222	222	215	686
Corn	8	84	63	134	134	349	736
Soybeans	29	53	75	70	70	132	600
Total	**48**	**171**	**153**	**112**	**112**	**132**	**2,022**
U.S. total from ports[2]							
Wheat	452	1,696	2,021	84	84	78	22,277
Corn	882	3,419	3,324	103	103	103	50,339
Soybeans	861	2,511	2,238	112	112	91	24,034
Total	**2,195**	**7,626**	**7,583**	**101**	**101**	**93**	**96,650**

[1] Includes weekly revisions

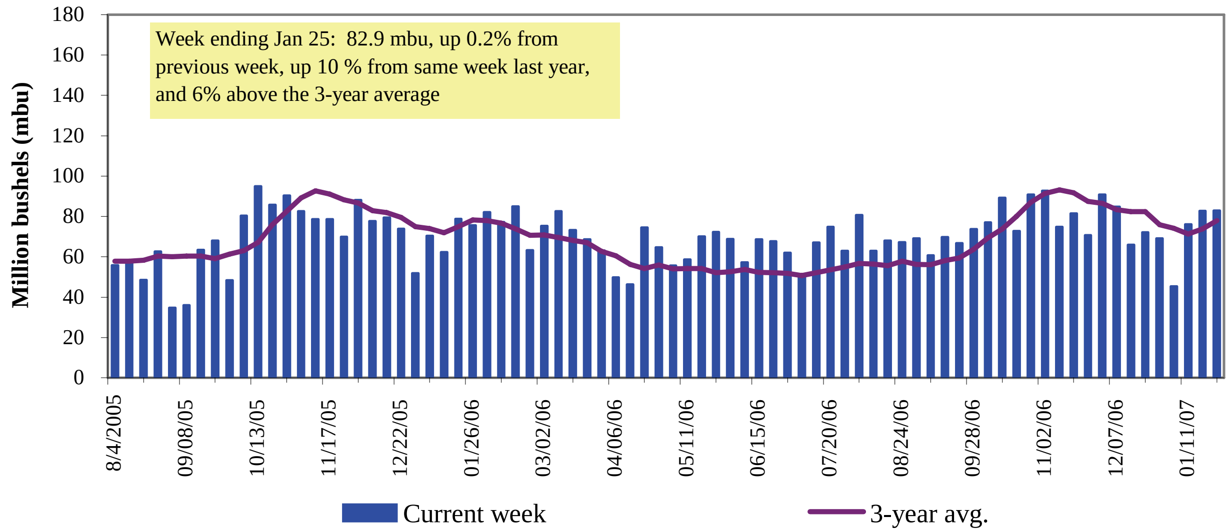
[2] Total includes only port regions shown above

Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); YTD= year-to-date; n/a = not applicable

The United States exports approximately one-quarter of the grain it produces. On average, it includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 51 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2006.

Figure 14

U.S. grain inspected for export (wheat, corn, and soybeans)

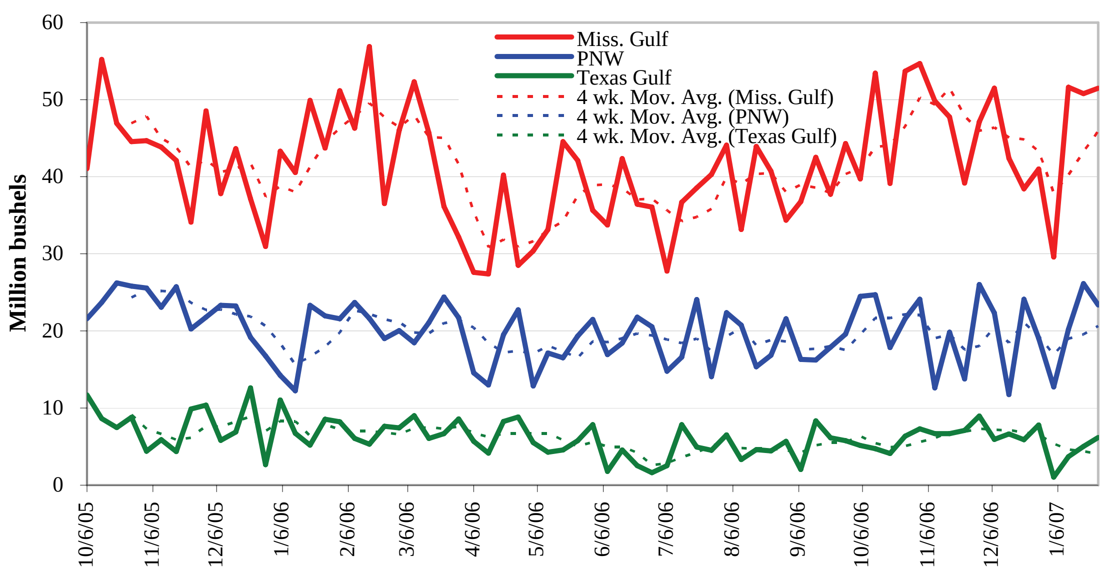


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

Note: 3-year average consists of 4-week running average

Figure 15

Weekly U.S. Grain Inspections: U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

Jan 25: % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 1	up 23	up 3	down 11
Last year (same week)	up 18	down 27	up 10	up 6
3-yr avg. (4-wk mov. avg)	up 3	down 17	up 0.1	up 23

Ocean Transportation

Table 17

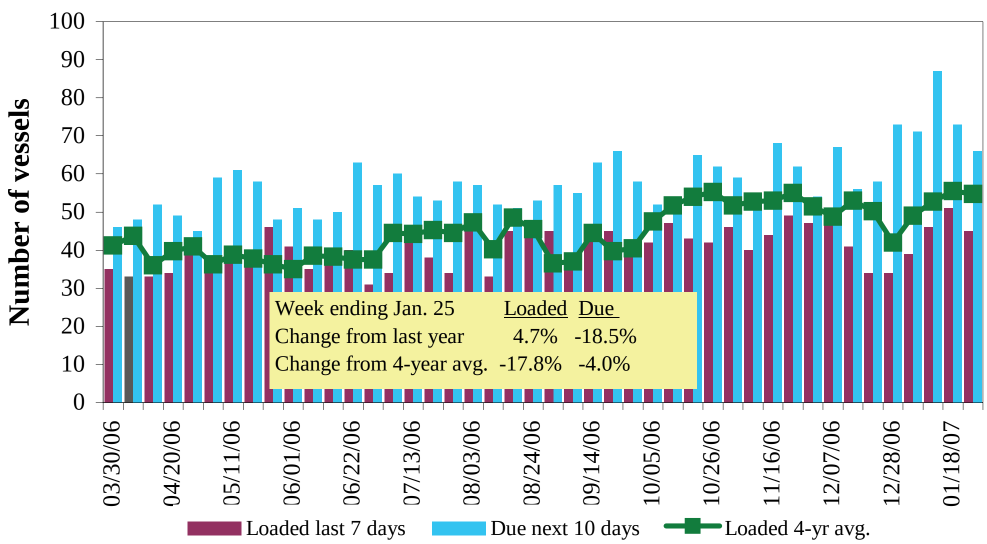
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
1/25/2007	48	45	66	4	12
1/18/2007	36	51	73	7	15
2006 range	(16..40)	(31..56)	(45..81)	(1..17)	(2..13)
2006 avg.	27	42	58	8	7

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

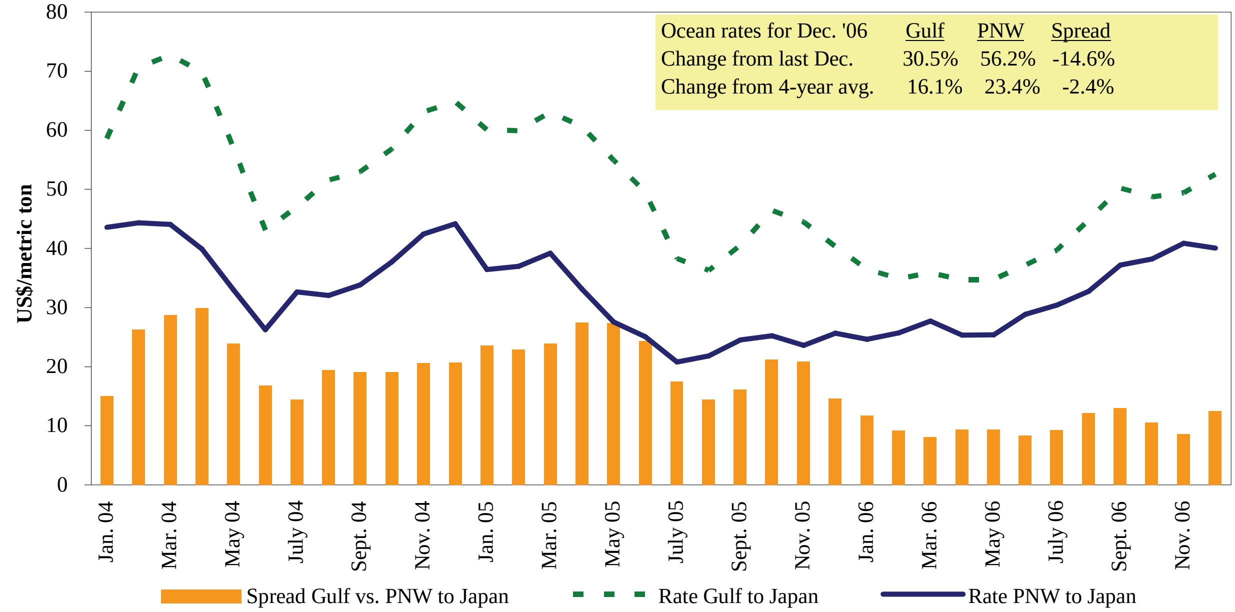
U.S. Gulf[1] Vessel Loading Activity, 2005/06



Source:Transportation & Marketing Programs/AMS/USDA

[1]U.S. Gulf includes Mississippi, Texas, and East Gulf.

Figure 17
Grain Vessel Rates, U.S. to Japan



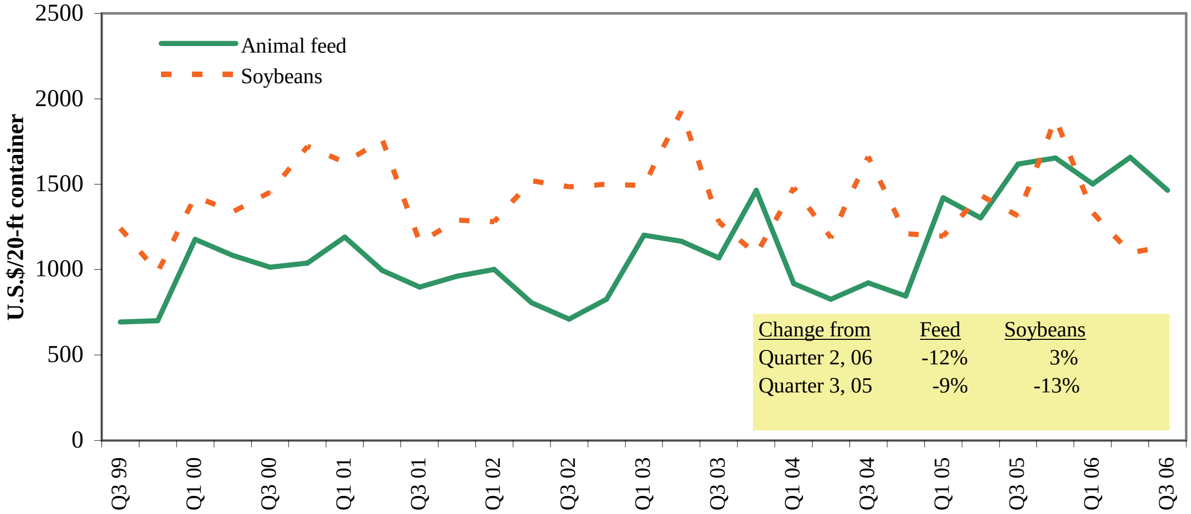
Source: Baltic Exchange (www.balticexchange.com)

Table 18
Ocean Freight Rates For Selected Shipments, Week Ending 2/1/2007

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	Japan	Hvy Grain	Nov1/15	54,000	50.50
U.S. Gulf	Japan	Hvy Grain	Nov1/15	54,000	50.25
U.S. Gulf	Japan	Hvy Grain	Nov 4/11	54,000	49.50
U.S. Gulf	China	Hvy Grain	Nov 15/20	55,000	46.00
U.S. Gulf	China	Hvy Grain	Oct 15/20	55,000	49.00
U.S. Gulf	Egypt	Hvy Grain	Oct 10/20	60,000	33.50
U.S. Gulf	Sudan/Kenya[1]	Sorghum	Nov 6/16	46,530	92.40
U.S. Gulf	Algeria	Maize	Dec 1/2	25,000	35.25
U.S. Gulf	Tunisia	Maize	Jan 5/10	23,000	50.00
St. Lawrence	Morocco	Hvy Grain	Nov 25/Dec 5	25,000	32.00
Romania	Portugal	Hvy Grain	Nov 20/30	20,000	25.00
Canada	China	Barley	Sept 15/25	50,000	39.75
France	India	Grain	Oct 15/30	60,000	26.00
River Plate	Algeria	Grain	Jan 23/25	25,000	58.00
River Plate	Poland	Grain	Jan 20/30	25,000	49.00
River Plate	Algeria	Corn	Nov 2/7	30,000	46.50
River Plate	Algeria	Soybean Meal	Sept 29/30	25,000	52.00
River Plate	Algeria	Corn	Oct 10/18	25,000	47.00

Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option
[1]75 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.
Source: Maritime Research Inc. (www.maritime-research.com)

Figure 18
Ocean Rates[1] for Containerized Shipments to Selected Asian Countries



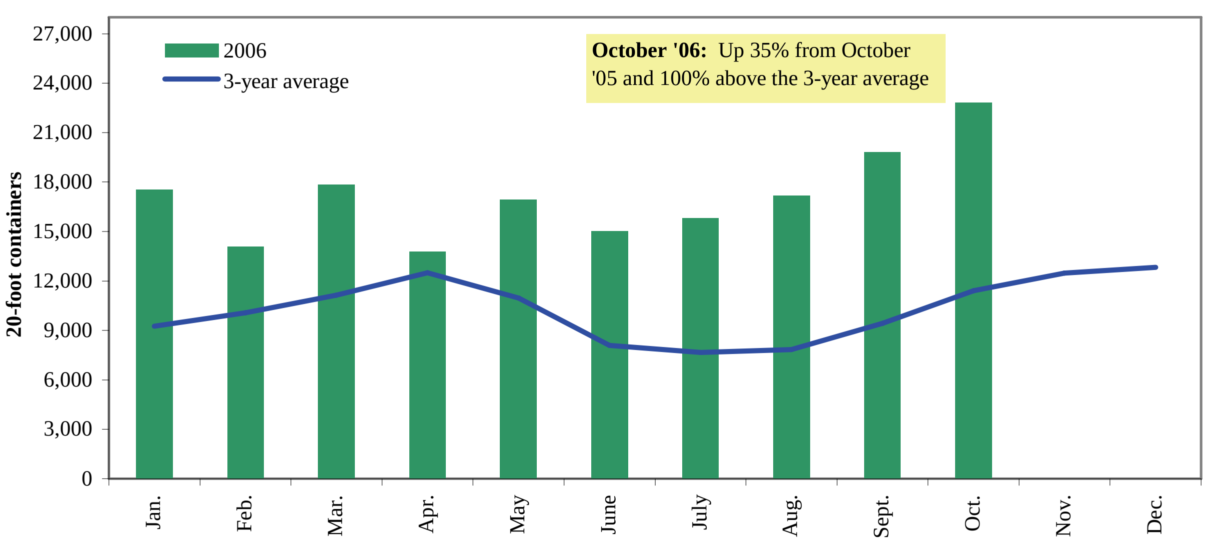
Change from	Feed	Soybeans
Quarter 2, 06	-12%	3%
Quarter 3, 05	-9%	-13%

[1]Rates are weighted by shipping line market share and destination country.
Countries include: Animal Feed: Busan-Korea (9%), Kaohsiung-Taiwan (48%), Tokyo-Japan (19%), Hong Kong (13%), Bangkok-Thailand (10%) and soybeans: Busan-Korea (0%), Kaohsiung-Taiwan (98%), Tokyo-Japan (2%)
Source: Ocean Rate Bulletin, Quarter 3, 2006, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

During 2005, containers were used to transport 4 percent of total U.S. grain exported, and 5 percent of total U.S. grain exported to Asia.

Figure 19
Monthly Shipments of Containerized Grain to Asia



Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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